

we see the same results: lost jobs, a weakened economy, lower standards of living in Mexico, bad environmental outcomes. But this Congress somehow barely in the middle of the night continues to pass these trade agreements, and we see the same bad results.

But do not take my word for it. Look at the numbers. The U.S. economy, with a \$10 trillion GDP in 2002, is 170 times bigger than the economies of the CAFTA nations, at about \$62 billion combined. It is like comparing a bowling ball that weighs 170 times a slice of bread.

CAFTA is not about robust markets for the export of American goods. It is about outsourcing. It is about access to cheap labor. We send our jobs overseas. Workers overseas get paid almost nothing, not enabling them to raise their standard of living even a bit. U.S. corporations make more money. American workers lose their jobs. It is the same old story time and time again.

Again, the combined purchasing power of the CAFTA nations is about that of Columbus, Ohio, or Orlando, Florida, or the entire State of Kansas. Trade pacts like NAFTA and CAFTA enable companies to exploit cheap labor in other countries in the developing world, then import their products back into the United States under favorable tariff terms.

American companies outsource their jobs to Guatemala, outsource their jobs to China, outsource their jobs to Mexico. It costs American workers their jobs. It does almost nothing for workers in those countries. Yet profits at Wal-Mart and GM and so many other companies continue to rise.

CAFTA will do nothing to stop the bleeding of manufacturing jobs except make it worse. It will do even less to create a strong Central American consumer market for American goods.

Throughout the developing world, workers do not share in the wealth they create. Our decades of economic success in this country show that employees share in the wealth they create for their employer. If one works at GM, they help GM create wealth; they help GM make a profit. They get some of that money back. These trade agreements in the developing world simply do not work, and when the world's poorest people can buy American products rather than just make them, then we will know our trade agreements finally are working.

Vote "no" on the Central American Free Trade Agreement.

#### ENERGY

The SPEAKER pro tempore. Pursuant to the order of the House of January 4, 2005, the gentleman from Oregon (Mr. BLUMENAUER) is recognized during morning hour debates for 5 minutes.

Mr. BLUMENAUER. Mr. Speaker, we commemorate Earth Day at a time when American soldiers are in Iraq, in part as a consequence of our energy dependence. No matter what the press re-

leases say, the way this Congress is commemorating Earth Day is by recycling the energy bill.

It is replete with massive subsidies that will continue to tie us to the past. Rather than the development of true energy independence gained by working with renewables and a massive effort at energy conservation, this energy bill is a monument to Congress's inability to think comprehensively about the future. Our energy dependence and wasteful policies mean that we are desperately dependent on a volatile Middle East, especially Iraq and Saudi Arabia, as we spend a major portion of our defense budget protecting the stability in that oil-rich region.

The Pentagon is also the largest single consumer of fuel in the United States, almost 2 percent of the country's total transportation fuel. And much of this fuel use is due to highly inefficient vehicles, from an Abrams tank, weighing 68 tons, that gets only about half a mile to a gallon, to an aircraft carrier that gets 17 feet to a gallon.

The United States military now uses 1.7 million gallons of fuel a day in Iraq. The cost of this fuel can be up to \$400 a gallon depending on how it is delivered. Our military itself is clearly held hostage by the philosophy that energy efficiency does not matter. As the lines of supply are dangerously stretched with more points of vulnerability, while the flexibility and nimbleness of our troops are compromised by having to have huge amounts of gasoline close at hand. Lighter, more energy efficient vehicles are harder targets for the enemy to strike, and they can move greater distances between refueling and do not need this long chain of supply with more points of vulnerability for the vehicles and for our soldiers.

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The situation the military faces in Iraq and other potential trouble spots demands action on an ambitious energy policy with a significant commitment to fuel conservation and renewable technologies, if only for the sake of the security of our Nation and the safety of our troops.

The skyrocketing gas prices this spring further demonstrates that we are hostage to an inadequate energy infrastructure with constrained refining capacity. The energy bill contains almost no incentives for change, as all those currently in control profit by this restricted supply, vulnerability, and volatility. As gasoline prices have increased 50 cents a gallon in a matter of weeks, every tank of gasoline is a reminder that the Republican leadership in Congress for 10 years has refused to significantly increase fuel efficiency standards, which would have meant significant money in the pocket of every American family.

The inability or unwillingness to establish a predictable window for wind energy development, by making the

production tax credit permanent means that tens of thousands of jobs and hundreds of millions of dollars in new investment are delayed, with the advances in technology and additional elements of supply are denied to the public. This is ironic, when our military is touting the contribution that wind energy is making to the security and efficiency of operations at Guantanamo.

The energy bill continues to spend too much for the wrong people to do the wrong things and shortchanging the technologies and strategies that ultimately will make a difference for the future. There is no question that America in this century will rely much more heavily on renewables and conservation. The sad note is that we are slipping behind the Chinese, who are increasing their cars' fuel efficiency standards, and further behind the European and Japanese, who are already racing ahead of us in energy efficiency.

Even in a defense-dominated, security-obsessed environment that this Congress operates in, we cannot make energy investments that will at least enhance our military to make the military and America's families more secure. We can and should do better.

#### FEDERAL LEGISLATION TO PROHIBIT PREDATORY LENDING

The SPEAKER pro tempore (Mr. FORTENBERRY). Pursuant to the order of the House of January 4, 2005, the gentleman from North Carolina (Mr. MILLER) is recognized during morning hour debates for 5 minutes.

Mr. MILLER of North Carolina. Mr. Speaker, the financial condition of American working and middle-class families is a mess. Wages are stagnant, health care costs are exploding, the individual savings rate for 2004 was 1 percent, and credit card debt is more than \$800 billion.

The bright spot is that 69 percent of American families own their own home. The equity that American families build in their homes by years of faithfully paying a mortgage is the bulk of the net worth, the life savings, of most homeowners.

Homeownership is more than an investment. The deed to a home is a membership card to the middle class. Families living on the fringes of poverty can begin to get their footing when they own their own home and become part of a neighborhood where parents know their children's playmates. Financially vulnerable families are even more likely to have to borrow against the equity in their homes to provide for life's rainy days, however.

Every American homeowner faces a mountain of documents when they borrow money to buy a home or when they use their home to secure a loan. Many vulnerable homeowners borrow knowing only how much their monthly payment will be, only to learn later that they signed away a big part of their home equity, of their life savings.